

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL  
SOFTWARE ANTITRUST LITIGATION  
(NO. II)**

Case No. 3:23-md-3071  
MDL No. 3071

Chief Judge Waverly D. Crenshaw, Jr.

**This Document Relates to:  
3:23-cv-00332**

**DEFENDANT THRIVE COMMUNITIES MANAGEMENT, LLC'S ANSWER AND  
AFFIRMATIVE DEFENSES TO PLAINTIFFS' SECOND AMENDED  
CONSOLIDATED CLASS ACTION COMPLAINT**

Pursuant to Rules 7 and 8 of the Federal Rules of Civil Procedure, Defendant Thrive Communities Management, LLC ("Thrive"), by and through the undersigned counsel, hereby answers Plaintiffs' Second Amended Consolidated Class Action Complaint, ECF No. 530 ("Complaint"), as follows:

**ANSWER:**

In response to Plaintiffs' opening, unnumbered paragraph in the Complaint, Thrive admits only that Plaintiffs purport to bring this class action on behalf of themselves and all others similarly situated against named Defendants, including Thrive. Thrive denies Plaintiffs are entitled to proceed forward as a class. Thrive denies it is liable to Plaintiffs or any putative class members. Thrive denies that Plaintiffs or any putative class members are entitled to any relief.

Thrive makes no admission as to the accuracy or validity of the Plaintiffs' headings, and, where Thrive repeats those headings herein, it is only for the convenience of the Court and not an admission of any allegation in the Complaint. Except as specifically admitted, Thrive denies the allegations in the Complaint. Unless otherwise noted, all references to a specified paragraph refer to the numbered paragraphs in the Complaint. Moreover, any factual averment that is admitted below is admitted only as to Thrive and only as to the specific facts stated therein and not as to any conclusions, legal or otherwise, characterizations, implications, or speculation in the averment

or the Complaint as a whole. In addition, the Complaint contains footnotes. To the extent the contents of those footnotes are not addressed in the text of the response to the Complaint paragraph to which the footnote relates and/or to the extent that the content of any footnote can be read to contain factual allegations, Thrive denies each and every one of them.

## **I. INTRODUCTION**

1. Answering Paragraph 1, the allegations in this Paragraph consist of legal contentions or conclusions to which no response is required. To the extent the allegations in this paragraph relate to other Defendants or third parties, Thrive lacks knowledge or information sufficient to form a belief as to the truth of these allegations and, on that basis, denies all such allegations. To the extent Paragraph 1 contains factual allegations that relate to Thrive, Thrive denies the same.

2. Answering Paragraph 2, Thrive lacks knowledge or information sufficient to form a belief about the truth of the allegations asserted therein and therefore denies the same.

3. Answering Paragraph 3, Thrive lacks knowledge or information sufficient to form a belief about the truth of the allegations asserted therein and therefore denies the same.

4. Answering Paragraph 4, Plaintiffs are selectively quoting from and purporting to characterize a portion of Defendant RealPage's website in Paragraph 4. The document speaks for itself. Thrive denies all remaining allegations in Paragraph 4, including without limitation Plaintiffs' characterization of the document.

5. Answering Paragraph 5, Plaintiffs are selectively quoting from and purporting to characterize a document in Paragraph 5. The document speaks for itself. Thrive denies all remaining allegations in Paragraph 5, including without limitation Plaintiffs' characterization of the document.

6. Answering Paragraph 6, deny.

7. Answering Paragraph 7, Plaintiffs are selectively quoting from and purporting to characterize certain documents in Paragraph 7. The documents speak for themselves. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning Defendant Camden Property Trust and therefore denies them. Thrive denies all remaining allegations in Paragraph 7, including without limitation Plaintiffs' characterization of the documents.

8. Answering Paragraph 8, the allegations in this Paragraph consist of legal contentions, a quote from a Supreme Court decision, and legal conclusions to which no response is required. Thrive denies all allegations in Paragraph 8.

## **II. BACKGROUND**

9. Answering Paragraph 9, Plaintiffs purport to be selectively quoting from and purporting to characterize certain documents in Paragraph 9. The documents speak for themselves. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning other Defendants or third parties, including Defendant Cortland Management, LLC, Defendant BH Management Services, LLC, Defendant Pinnacle Property Management Services, LLC, and Defendant Independence Realty Trust, Inc., and therefore denies the same. Thrive denies all remaining allegations in Paragraph 9, including Plaintiffs' characterization of the documents.

10. Answering Paragraph 10, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning other Defendants and third parties, including Defendant BH Management Services, LLC, and therefore denies the same. Thrive denies all other allegations in Paragraph 10.

11. Answering Paragraph 11, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning other Defendants and third parties, including

Defendant Cortland Management, LLC and Defendant Pinnacle Property Management Services, LLC, and therefore denies the same. Thrive denies all other allegations in Paragraph 11.

12. Answering Paragraph 12, deny.

13. Answering Paragraph 13, Plaintiffs are selectively quoting from and purporting to characterize a document in Paragraph 13. The document speaks for itself. Thrive denies all remaining allegations in Paragraph 13, including Plaintiffs' characterization of the document.

14. Answering Paragraph 14, admit that RealPage charges certain fees for the use of its revenue management software. To the extent the allegations in this paragraph relate to other Defendants or third parties, Thrive lacks knowledge or information sufficient to form a belief as to the truth of these allegations and denies the same. Thrive denies all other allegations in Paragraph 14.

15. Answering Paragraph 15, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning other Defendants or third parties, including Defendant Independence Realty Trust, Inc. and therefore denies the same. Thrive denies all other allegations in Paragraph 15.

16. Answering Paragraph 16, Thrive lacks knowledge or information sufficient to form a belief about the truth of the allegations asserted therein and therefore denies the same.

17. Answering Paragraph 17, Thrive lacks knowledge or information sufficient to form a belief about the truth of the allegations asserted regarding other Defendants and therefore denies the same. Thrive denies all other allegations in Paragraph 17.

18. Answering Paragraph 18, Thrive lacks knowledge or information sufficient to form a belief about the truth of the allegations asserted regarding other Defendants and purported quotes

from unidentified witnesses and therefore denies the same. Thrive denies all other allegations in Paragraph 18.

19. Answering Paragraph 19, Thrive lacks knowledge or information sufficient to form a belief about the truth of the allegations asserted regarding other Defendants and purported quotes from an unidentified witness and therefore denies the same. Thrive denies all other allegations in Paragraph 19.

20. Answering Paragraph 20, Thrive lacks knowledge or information sufficient to form a belief about the truth of the allegations asserted regarding other Defendants and third parties, including Defendant Lincoln Property Company and purported quotes from unidentified witnesses, and therefore denies the same. Thrive denies all other allegations in Paragraph 20.

21. Answering Paragraph 21, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 21, including Figure 1, and therefore denies the same.

22. Answering Paragraph 22, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 22, including Figure 2, and therefore denies the same. Thrive specifically denies any agreement or coordination on price increases with any Defendant or other owner or operator of rental properties.

23. Answering Paragraph 23, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 23 regarding other defendants and the purported quotes from unidentified witnesses and therefore denies the same. Thrive denies all remaining allegations in Paragraph 23.

24. Answering Paragraph 24, Plaintiffs are selectively quoting from and purporting to characterize certain documents in Paragraph 24. The documents speak for themselves. Thrive

denies all remaining allegations in Paragraph 24, including Plaintiffs' characterization of the documents.

25. Answering Paragraph 25, Thrive lacks knowledge or information sufficient to form a belief about the truth as to the purported quotes from an unidentified witness and therefore denies the same. Thrive denies all other allegations in Paragraph 25.

26. Answering Paragraph 26, Plaintiffs are selectively quoting from and purporting to characterize a document in Paragraph 26. The document speaks for itself. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 26, including as to the purported quotes, and therefore denies the same.

27. Answering Paragraph 27, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 27, including as to the purported quotes, and therefore denies the same.

28. Answering Paragraph 28, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 28 and therefore denies the same.

29. Answering Paragraph 29, Thrive lacks knowledge or information sufficient to form a belief about the truth as to the purported quotes from unidentified witnesses and therefore denies the same. Thrive denies all other allegations in Paragraph 29.

30. Answering Paragraph 30, deny.

31. Answering Paragraph 31, Thrive lacks knowledge or information sufficient to form a belief about the truth as to the allegations regarding other Defendants and third parties, including Defendant Pinnacle Property Management Services, LLC and the purported quotes from an unidentified witness, and therefore denies the same. Thrive denies all other allegations in Paragraph 31.

32. Answering Paragraph 32, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the alleged practices of unidentified “residential property owners and managers” at an unspecified period in time, and therefore denies the allegations in Paragraph 32.

33. Answering Paragraph 33, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 33, including as to the purported quotes of third parties, and therefore denies the same.

34. Answering Paragraph 34, deny the allegations in Paragraph 34, including in Figures 3 and 4.

35. Answering Paragraph 35, deny the allegations in the first sentence. Thrive lacks knowledge or information sufficient to form a belief about the truth as to the allegations regarding other Defendants and third parties asserted in the second and third sentences, and therefore denies the same. Thrive denies all other allegations in Paragraph 35.

36. Answering Paragraph 36, Thrive lacks knowledge or information sufficient to form a belief about the truth as to the allegations regarding other Defendants and third parties, including Defendant Pinnacle Property Management Services, LLC and the purported quotes from unidentified witnesses, and therefore denies the same. Thrive denies all other allegations in Paragraph 36.

37. Answering Paragraph 37, Plaintiffs are selectively quoting from and purporting to characterize a document and a portion of Defendant RealPage’s website in Paragraph 37. The documents and external sources speak for themselves. Thrive denies all remaining allegations in Paragraph 37, including without limitation Plaintiffs’ characterization of the documents and other external sources.

38. Answering Paragraph 38, Thrive denies that it has participated in any “scheme” related to RealPage. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 38, including as to the purported quotes, and therefore denies the same.

39. Answering Paragraph 39, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 39 regarding other defendants and the purported quotes from an unidentified witness and therefore denies the same. Thrive denies all remaining allegations in Paragraph 39.

40. Answering Paragraph 40, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 40 and therefore denies the same.

41. Answering Paragraph 41, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 41 regarding other defendants and the purported quotes from an unidentified witness and therefore denies the same. Thrive denies all remaining allegations in Paragraph 41.

42. Answering Paragraph 42, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 42 and therefore denies the same.

43. Answering Paragraph 43, the allegations contain legal conclusions to which no response is required. To the extent a response is required and as to the remaining allegations in Paragraph 43, Thrive denies the same.

### **III. JURISDICTION AND VENUE**

44. Answering Paragraph 44, Thrive admits only that Plaintiffs purport to bring this class action on behalf of themselves and all others similarly situated against named Defendants. Thrive denies Plaintiffs are entitled to proceed forward as a class. Thrive denies it is liable to

Plaintiffs or any putative class members. Thrive denies that Plaintiffs or any putative class members are entitled to any relief.

45. Answering Paragraph 45, the allegations contain legal conclusions to which no responsive pleading is required. To the extent a response is required, Thrive denies the same.

46. Answering Paragraph 46, the allegations contain legal conclusions to which no responsive pleading is required. To the extent a response is required, Thrive denies the same.

47. Answering Paragraph 47, the allegations contain legal conclusions to which no responsive pleading is required. To the extent a response is required, Thrive denies the same.

48. Answering Paragraph 48, the allegations contain legal conclusions to which no responsive pleading is required. To the extent a response is required, Thrive denies the same.

49. Answering Paragraph 49, the allegations contain legal conclusions to which no responsive pleading is required. To the extent a response is required, Thrive denies the same.

#### **IV. THE PARTIES**

50. Answering Paragraph 50, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

51. Answering Paragraph 51, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

52. Answering Paragraph 52, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

53. Answering Paragraph 53, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

54. Answering Paragraph 54, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

55. Answering Paragraph 55, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

56. Answering Paragraph 56, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

57. Answering Paragraph 57, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

58. Answering Paragraph 58, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

59. Answering Paragraph 59, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

60. Answering Paragraph 60, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

61. Answering Paragraph 61, Plaintiffs are selectively quoting from and purporting to characterize documents in Paragraph 61. The documents speak for themselves. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in Paragraph 61 and therefore denies the same.

62. Answering Paragraph 62, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

63. Answering Paragraph 63, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

64. Answering Paragraph 64, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

65. Answering Paragraph 65, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

66. Answering Paragraph 66, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

67. Answering Paragraph 67, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

68. Answering Paragraph 68, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

69. Answering Paragraph 69, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

70. Answering Paragraph 70, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

71. Answering Paragraph 71, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

72. Answering Paragraph 72, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

73. Answering Paragraph 73, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

74. Answering Paragraph 74, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

75. Answering Paragraph 75, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

76. Answering Paragraph 76, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

77. Answering Paragraph 77, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

78. Answering Paragraph 78, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

79. Answering Paragraph 79, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

80. Answering Paragraph 80, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

81. Answering Paragraph 81, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

82. Answering Paragraph 82, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

83. Answering Paragraph 83, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

84. Answering Paragraph 84, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

85. Answering Paragraph 85, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

86. Answering Paragraph 86, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

87. Answering Paragraph 87, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

88. Answering Paragraph 88, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

89. Answering Paragraph 89, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

90. Answering Paragraph 90, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

91. Answering Paragraph 91, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

92. Answering Paragraph 92, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

93. Answering Paragraph 93, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

94. Answering Paragraph 94, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

95. Answering Paragraph 95, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

96. Answering Paragraph 96, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

97. Answering Paragraph 97, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

98. Answering Paragraph 98, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

99. Answering Paragraph 99, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

100. Answering Paragraph 100, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

101. Answering Paragraph 101, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

102. Answering Paragraph 102, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

103. Answering Paragraph 103, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

104. Answering Paragraph 104, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

105. Answering Paragraph 105, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

106. Answering Paragraph 106, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

107. Answering Paragraph 107, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

108. Answering Paragraph 108, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

109. Answering Paragraph 109, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

110. Answering Paragraph 110, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

111. Answering Paragraph 111, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

112. Answering Paragraph 112, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

113. Answering Paragraph 113, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

114. Answering Paragraph 114, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

115. Answering Paragraph 115, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

116. Answering Paragraph 116, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

117. Answering Paragraph 117, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

118. Answering Paragraph 118, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

119. Answering Paragraph 119, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

120. Answering Paragraph 120, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

121. Answering Paragraph 121, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

122. Answering Paragraph 122, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

123. Answering Paragraph 123, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

124. Answering Paragraph 124, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

125. Answering Paragraph 125, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

126. Answering Paragraph 126, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

127. Answering Paragraph 127, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

128. Answering Paragraph 128, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

129. Answering Paragraph 129, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

130. Answering Paragraph 130, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

131. Answering Paragraph 131, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

132. Answering Paragraph 132, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

133. Answering Paragraph 133, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

134. Answering Paragraph 134, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

135. Answering Paragraph 135, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

136. Answering Paragraph 136, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

137. Answering Paragraph 137, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

138. Answering Paragraph 138, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

139. Answering Paragraph 139, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

140. Answering Paragraph 140, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

141. Answering Paragraph 141, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

142. Answering Paragraph 142, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

143. Answering Paragraph 143, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

144. Answering Paragraph 144, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

145. Answering Paragraph 145, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

146. Answering Paragraph 146, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

147. Answering Paragraph 147, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

148. Answering Paragraph 148, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

149. Answering Paragraph 149, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

150. Answering Paragraph 150, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

151. Answering Paragraph 151, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

152. Answering Paragraph 152, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

153. Answering Paragraph 153, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

154. Answering Paragraph 154, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

155. Answering Paragraph 155, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

156. Answering Paragraph 156, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

157. Answering Paragraph 157, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

158. Answering Paragraph 158, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

159. Answering Paragraph 159, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

160. Answering Paragraph 160, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

161. Answering Paragraph 161, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

162. Answering Paragraph 162, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

163. Answering Paragraph 163, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

164. Answering Paragraph 164, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

165. Answering Paragraph 165, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

166. Answering Paragraph 166, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

167. Answering Paragraph 167, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

168. Answering Paragraph 168, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

169. Answering Paragraph 169, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

170. Answering Paragraph 170, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

171. Answering Paragraph 171, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

172. Answering Paragraph 172, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

173. Answering Paragraph 173, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

174. Answering Paragraph 174, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

175. Answering Paragraph 175, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

176. Answering Paragraph 176, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

177. Answering Paragraph 177, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

178. Answering Paragraph 178, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

179. Answering Paragraph 179, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

180. Answering Paragraph 180, admit Thrive is a Washington Limited Liability company headquartered in Seattle, Washington, manages over 18,000 multifamily rental units in the greater Pacific Northwest, and operates in the following geographic areas: Portland and Seattle. Thrive denies that any such geographic areas are relevant markets for purposes of antitrust laws. Thrive denies all remaining allegations set forth in Paragraph 180.

181. Answering Paragraph 181, admit Thrive entered a written contract, paid for, and used LRO in connection with some of the multifamily rental properties it manages. Thrive denies all remaining allegations set forth in Paragraph 181.

182. Answering Paragraph 182, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

183. Answering Paragraph 183, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

184. Answering Paragraph 184, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

185. Answering Paragraph 185, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

186. Answering Paragraph 186, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

187. Answering Paragraph 187, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

188. Answering Paragraph 188, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

189. Answering Paragraph 189, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

190. Answering Paragraph 190, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

191. Answering Paragraph 191, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

192. Answering Paragraph 192, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

193. Answering Paragraph 193, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

194. Answering Paragraph 194, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

195. Answering Paragraph 195, deny.

196. Answering Paragraph 196, Plaintiffs set forth a statement clarifying the meaning of other allegations in the Complaint to which no response is required. To the extent an answer is required, Thrive denies the same.

197. Answering Paragraph 197, Plaintiffs purport to refer to “Managing Defendants” as that term is defined in Paragraph 197. Thrive denies all other allegations in Paragraph 197.

198. Answering Paragraph 198, Plaintiffs purport to refer to “Owner-Operator” Defendants as that term is defined in Paragraph 198. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 198 regarding other defendants and the purported quotes from an unidentified witness and therefore denies the same. Thrive denies all remaining allegations in Paragraph 198.

199. Answering Paragraph 199, Plaintiffs purport to refer to “Owner” Defendants as that term is defined in Paragraph 199. Thrive denies all other allegations in Paragraph 199.

200. Answering Paragraph 200, deny.

201. Answering Paragraph 201, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

## **V. FACTUAL ALLEGATIONS**

### **A. Historical Competition Among Residential Property Managers.**

202. Answering Paragraph 202, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

203. Answering Paragraph 203, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

204. Answering Paragraph 204, Plaintiffs are selectively quoting from and attempting to characterize a blog post in Paragraph 204. The document speaks for itself. Thrive denies any

remaining allegations in Paragraph 204, including without limitation Plaintiffs' characterization of the document.

205. Answering Paragraph 205, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

206. Answering Paragraph 206, deny the allegations in the first sentence of Paragraph 206. The second sentence of Paragraph 206 selectively quotes from and attempts to characterize a document. The third sentence of Paragraph 206 selectively quotes from and attempts to characterize a New York Times article. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 206, including without limitation Plaintiffs' characterization of the documents.

207. Answering Paragraph 207, deny the first and second sentences in Paragraph 207. In the third, fourth, and fifth sentences of Paragraph 207, Plaintiffs purport to selectively quote from and attempt to characterize a document. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 207, including without limitation Plaintiffs' characterization of the document.

#### **B. Evolution of RealPage's Revenue Management Solutions.**

208. Answering Paragraph 208, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the first and second sentences in Paragraph 208 and therefore denies the same. Thrive denies the allegations asserted in the last sentence of Paragraph 208.

209. Answering Paragraph 209, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations asserted therein and therefore denies the same.

210. Answering Paragraph 210, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

211. Answering Paragraph 211, Thrive denies the allegations in the first sentence of Paragraph 211. In the remaining sentences in Paragraph 211, Plaintiffs purport to selectively quote from and attempts to characterize documents. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 211, including without limitation Plaintiffs' characterization of the documents.

212. Answering Paragraph 212, deny.

213. Answering Paragraph 213, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 213 purports to selectively quote from and attempt to characterize RealPage's 2021 S-1 filing with the Securities and Exchange Commission. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 213, including without limitation Plaintiffs' characterization of the document.

214. Answering Paragraph 214, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same.

215. Answering Paragraph 215, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations herein and therefore denies the same. Paragraph 215 purports to selectively quote from and attempt to characterize two articles. The documents speak for themselves. Thrive denies any remaining allegations in Paragraph 215, including without limitation Plaintiffs' characterization of the documents.

216. Answering Paragraph 216, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations herein and therefore denies the same. Paragraph 216

purports to selectively quote from and attempt to characterize a page on RealPage's website, a RealPage press release, and RealPage's Form 10-Q dated March 31, 2017. The documents speak for themselves. Thrive denies any remaining allegations in Paragraph 216, including without limitation Plaintiffs' characterization of the documents.

217. Answering Paragraph 217, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations herein and therefore denies the same. Paragraph 217 purports to selectively quote from and attempt to characterize an article. The document speaks for itself. Thrive denies any remaining allegations in Paragraph 217, including without limitation Plaintiffs' characterization of the document.

218. Answering Paragraph 218, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 218 purports to selectively quote from and attempt to characterize a letter from Senators Jesus G. "Chuy" Garcia and Jan Schakowsky and the transcript of a RealPage Investor Conference in June 2017. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 218, including without limitation Plaintiffs' characterization of the documents.

219. Answering Paragraph 219, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 219 purports to selectively quote from and attempt to characterize the agreement between AvalonBay and Rainmaker. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 219, including without limitation Plaintiffs' characterization of the document.

220. Answering Paragraph 220, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 220 purports to selectively quote from and attempt to characterize the agreement between AvalonBay

and Rainmaker. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 220, including without limitation Plaintiffs' characterization of the document.

221. Answering Paragraph 221, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 221 purports to selectively quote from and attempt to characterize articles, the RealPage Q4 2018 Earnings Call, and RealPage promotional materials. These documents and materials speak for themselves. Thrive denies any remaining allegations in Paragraph 221, including without limitation Plaintiffs' characterization of the documents and materials.

222. Answering Paragraph 222, to the extent this paragraph alleges that Thrive receives competitor data through LRO, that allegation is denied. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations herein and therefore denies the same.

223. Answering Paragraph 223, to the extent this paragraph alleges that Thrive receives competitor data through LRO, that allegation is denied. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 223 purports to selectively quote from and attempt to characterize an article, the 2017 Rainmaker Terms of Service, and several online LinkedIn profiles. These documents and materials speak for themselves. Thrive denies any remaining allegations in Paragraph 223, including without limitation Plaintiffs' characterization of the documents and materials.

224. Answering Paragraph 224, to the extent this paragraph alleges that Thrive receives competitor data through LRO, that allegation is denied. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 224 purports to selectively quote from and attempt to characterize RealPage's website

and Form 10-K for 2020. The documents speak for themselves. Thrive denies any remaining allegations in Paragraph 224, including without limitation Plaintiffs' characterization of the document

225. Answering Paragraph 225, to the extent this paragraph alleges that Thrive receives competitor data through LRO, that allegation is denied. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 225 purports to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 225, including without limitation Plaintiffs' characterization of the materials

226. Answering Paragraph 226, to the extent this paragraph alleges that Thrive receives competitor data through LRO, that allegation is denied. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and therefore denies the same. Paragraph 226 purports to include an excerpt from and attempts to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 226, including without limitation Plaintiffs' characterization of the materials and excerpt.

**C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.**

227. Answering Paragraph 227, admit Thrive provides certain data to RealPage. Thrive denies all remaining allegations asserted in Paragraph 227.

228. Answering Paragraph 228, Plaintiffs purport to selectively quote from and attempt to characterize the DOJ and FTC's Antitrust Guidelines for Collaboration Among Competitors,

dated April 2000. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 228, including, without limitation, Plaintiffs' characterization of the document.

229. Answering Paragraph 229, Plaintiffs purport to selectively quotes from and attempts to characterize a public statement from 2017 by then FTC Chairman Maureen Ohlhausen. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 229, including, without limitation, Plaintiffs' characterization of the document.

230. Answering Paragraph 230, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials and a RealPage press release. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 230, including, without limitation, Plaintiffs' characterization of the materials.

231. Answering Paragraph 231, deny.

232. Answering Paragraph 232, deny the first sentence. The second sentence of Paragraph 232 purports to quote from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the purported quote, and therefore, denies the allegations.

233. Answering Paragraph 233, Plaintiffs purport to quote from an unidentified witness and selectively quote from and attempt to characterize an article. The article speaks for itself. Thrive lacks sufficient knowledge or information concerning the purported quote, and therefore, denies the allegations. Thrive denies any remaining allegations in Paragraph 233, including without limitation Plaintiffs' characterization of the document.

234. Answering Paragraph 234, Plaintiffs purport to selectively quote from and attempt to characterize two articles. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 234, including without limitation Plaintiffs' characterization of the documents.

235. Answering Paragraph 235, Plaintiffs purport to selectively quote from and attempt to characterize several articles. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 235, including without limitation Plaintiffs' characterization of the document.

236. Answering Paragraph 236, Plaintiffs purport to selectively quote from and attempt to characterize RealPage's Q2 2018 Earnings Call. This document speaks for itself. Thrive denies all remaining allegations in Paragraph 236, including, without limitation, Plaintiffs' characterization of the document.

237. Answering Paragraph 237, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

238. Answering Paragraph 238, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

239. Answering Paragraph 239, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

240. Answering Paragraph 240, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

241. Answering Paragraph 241, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

242. Answering Paragraph 242, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

243. Answering Paragraph 243, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

244. Answering Paragraph 244, deny.

245. Answering Paragraph 245, deny the first sentence. In the remaining sentences of Paragraph 245, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

246. Answering Paragraph 246, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

247. Answering Paragraph 247, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

248. Answering Paragraph 248, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

249. Answering Paragraph 249, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

250. Answering Paragraph 250, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

251. Answering Paragraph 251, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

252. Answering Paragraph 252, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 252, including without limitation Plaintiffs' characterization of the materials.

253. Answering Paragraph 253, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 253, including without limitation Plaintiffs' characterization of the materials.

254. Answering Paragraph 254, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

**D. Defendants Collectively Monitor Compliance with the Scheme.**

255. Answering Paragraph 255, Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same. Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials while quoting from an unidentified source. These materials, to the extent they exist, speak for themselves. Thrive denies

any remaining allegations in Paragraph 255, including without limitation Plaintiffs' characterization of the materials.

256. Answering Paragraph 256, Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same. Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials while quoting from an unidentified source. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 256, including without limitation Plaintiffs' characterization of the materials.

257. Answering Paragraph 257, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

258. Answering Paragraph 258, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials in the first sentence. The promotional materials speak for themselves. Thrive denies any remaining allegations in the first sentence, including without limitation Plaintiffs' characterization of the materials. Plaintiffs purport to reference information from an unidentified witness in the second sentence. Thrive lacks sufficient knowledge or information concerning these allegations, and therefore, denies the same.

259. Answering Paragraph 259, Plaintiffs purport to include an excerpt from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 259, including without limitation Plaintiffs' characterization of the materials and excerpt.

260. Answering Paragraph 260, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

261. Answering Paragraph 261, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

262. Answering Paragraph 262, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

263. Answering Paragraph 263, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

264. Answering Paragraph 264, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

265. Answering Paragraph 265, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

266. Answering Paragraph 266, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

267. Answering Paragraph 267, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

268. Answering Paragraph 268, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

269. Answering Paragraph 269, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

270. Answering Paragraph 270, Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

271. Answering Paragraph 271, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

272. Answering Paragraph 272, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

273. Answering Paragraph 273, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

274. Answering Paragraph 274, deny.

275. Answering Paragraph 275, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

276. Answering Paragraph 276, Plaintiffs purport to selectively quote from and attempt to characterize RealPage's Form 10-K for 2020. This document speaks for itself. Thrive denies

any remaining allegations in Paragraph 276, including without limitation Plaintiffs' characterization of the document.

277. Answering Paragraph 277, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

278. Answering Paragraph 278, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

279. Answering Paragraph 279, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

280. Answering Paragraph 280, deny the first sentence. Thrive lacks sufficient knowledge or information concerning the remaining allegations, and therefore, denies the same.

281. Answering Paragraph 281, Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

282. Answering Paragraph 282, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

283. Answering Paragraph 283, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

284. Answering Paragraph 284, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

285. Answering Paragraph 285, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the authenticity of the information, and therefore, denies the allegations. Further, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 285, including without limitation Plaintiffs' characterization of the materials.

286. Answering Paragraph 286, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

**E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.**

287. Answering Paragraph 287, deny.

288. Answering Paragraph 288, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 288, including without limitation Plaintiffs' characterization of the materials.

289. Answering Paragraph 289, deny.

290. Answering Paragraph 290, Plaintiffs purport to reference information from unidentified witnesses. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same. Further, Plaintiffs purport to attempt to characterize

RealPage Terms of Service. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 290, including without limitation Plaintiffs' characterization of the materials.

291. Answering Paragraph 291, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials and an article. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 291, including, without limitation, Plaintiffs' characterization of the documents.

292. Answering Paragraph 292, Plaintiffs purport to selectively quote from and attempt to characterize an article and earnings call materials. These documents speak for themselves. Thrive denies all remaining allegations in Paragraph 292, including without limitation Plaintiffs' characterization of the documents.

293. Answering Paragraph 293, deny.

294. Answering Paragraph 294, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 294, including without limitation Plaintiffs' characterization of the document.

295. Answering Paragraph 295, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 295, including without limitation Plaintiffs' characterization of the document.

296. Answering Paragraph 296, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 296, including without limitation Plaintiffs' characterization of the document.

297. Answering Paragraph 297, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive

denies any remaining allegations in Paragraph 297, including without limitation Plaintiffs' characterization of the documents and materials.

298. Answering Paragraph 298, deny the first sentence of Paragraph 298. Further, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials and two articles. These documents and materials speak for themselves. Thrive denies any remaining allegations in Paragraph 298, including without limitation Plaintiffs' characterization of the documents and materials.

299. Answering Paragraph 299, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 299, including without limitation Plaintiffs' characterization of the materials.

300. Answering Paragraph 300, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 300, including without limitation Plaintiffs' characterization of the materials.

301. Answering Paragraph 301, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

302. Answering Paragraph 302, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 302, including without limitation Plaintiffs' characterization of the materials.

303. Answering Paragraph 303, deny the first two sentences in Paragraph 303. Further, Plaintiffs purport to selectively quote from and attempt to characterize an article and RealPage promotional materials. The article and materials speak for themselves. Thrive denies all remaining allegations in Paragraph 303, including, without limitation, Plaintiffs' characterization of the materials.

304. Answering Paragraph 304, deny the first sentence. Further, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 304, including without limitation Plaintiffs' characterization of this document.

305. Answering Paragraph 305, deny the first sentence. Further, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 305, including without limitation Plaintiffs' characterization of this document.

306. Answering Paragraph 306, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

307. Answering Paragraph 307, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

308. Answering Paragraph 308, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

309. Answering Paragraph 309, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 309, including without limitation Plaintiffs' characterization of this document.

310. Answering Paragraph 310, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 310, including without limitation Plaintiffs' characterization of this document.

311. Answering Paragraph 311, Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

312. Answering Paragraph 312, deny.

**F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.**

313. Answering Paragraph 313, deny. Further, Paragraph 313 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 313.

314. Answering Paragraph 314, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Plaintiffs purport to selectively quote from and attempt to characterize a publication. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 314, including without limitation Plaintiffs' characterization of this document.

315. Answering Paragraph 315, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize an article and the transcript of hearing testimony in *Texas Apartment Ass'n v. U.S.*, No. A-86-CA-511 (W.D. Tex.

Dec. 21, 1987). These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 315, including without limitation Plaintiffs' characterization of the documents.

316. Answering Paragraph 316, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Plaintiffs purport to selectively quote from and attempt to characterize the transcript of hearing testimony in *Texas Apartment Ass'n v. U.S.*, No. A-86-CA-511 (W.D. Tex. Dec. 21, 1987). This document speaks for itself. Thrive denies any remaining allegations in Paragraph 316, including without limitation Plaintiffs' characterization of the documents.

317. Answering Paragraph 317, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize educational materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 317, including without limitation Plaintiffs' characterization of these materials.

318. Answering Paragraph 318, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

319. Answering Paragraph 319, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize two articles. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 319, including without limitation Plaintiffs' characterization of these documents.

320. Answering Paragraph 320, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

321. Answering Paragraph 321, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

322. Answering Paragraph 322, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

323. Answering Paragraph 323, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

324. Answering Paragraph 324, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

325. Answering Paragraph 325, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

326. Answering Paragraph 326, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

327. Answering Paragraph 327, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

328. Answering Paragraph 328, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 328.

329. Answering Paragraph 329, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

330. Answering Paragraph 330, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

331. Answering Paragraph 331, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same.

**G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.**

332. Answering Paragraph 332, Thrive lacks knowledge sufficient to form a belief as to the truth of Plaintiffs' assertions of broad economic facts and generalizations and regarding other defendants or third parties, and therefore denies the same. Thrive denies all remaining allegations in Paragraph 332.

**i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.**

333. Answering Paragraph 333, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 333, including without limitation Plaintiffs' characterization of this document.

334. Answering Paragraph 334, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 9, and therefore denies the same.

335. Answering Paragraph 335, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 335, including Figure 10, and therefore denies the same.

336. Answering Paragraph 336, Plaintiffs purport to reference information from an unidentified witness. Thrive lacks sufficient knowledge or information concerning the allegations, and therefore, denies the same.

**ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.**

337. Answering Paragraph 337, deny.

338. Answering Paragraph 338, deny.

339. Answering Paragraph 339, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 11, and therefore denies the same.

340. Answering Paragraph 340, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 12, and therefore denies the same.

341. Answering Paragraph 341, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 13, and therefore denies the same.

342. Answering Paragraph 342, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 14, and therefore denies the same.

343. Answering Paragraph 343, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 15, and therefore denies the same.

344. Answering Paragraph 344, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 16, and therefore denies the same.

345. Answering Paragraph 345, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 17, and therefore denies the same.

346. Answering Paragraph 346, admit Thrive manages multifamily rental properties in Portland. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, including Figure 18.

347. Answering Paragraph 347, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 19, and therefore denies the same.

348. Answering Paragraph 348, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figures 20–28, and therefore denies the same.

349. Answering Paragraph 349, deny.

350. Answering Paragraph 350, deny.

**iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.**

351. Answering Paragraph 351, admit that a regression analysis is a statistical method that attempts to describe relationships between variables. Thrive denies all remaining allegations herein.

352. Answering Paragraph 352, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

353. Answering Paragraph 353, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 29, and therefore denies the same.

354. Answering Paragraph 354, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**iv. Atlanta Submarket.**

355. Answering Paragraph 355, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 30, and therefore denies the same.

356. Answering Paragraph 356, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 30, and therefore denies the same.

357. Answering Paragraph 357, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

358. Answering Paragraph 358, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 30, and therefore denies the same.

359. Answering Paragraph 359, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 31, and therefore denies the same.

360. Answering Paragraph 360, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 31, and therefore denies the same.

**v. Orlando Submarket.**

361. Answering Paragraph 361, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 32, and therefore denies the same.

**vi. Phoenix Submarket.**

362. Answering Paragraph 362, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 33, and therefore denies the same.

**vii. Fort Worth (Dallas Submarket).**

363. Answering Paragraph 363, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 34, and therefore denies the same.

364. Answering Paragraph 364, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, including Figure 34, and therefore denies the same.

365. Answering Paragraph 365, deny.

**H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.**

366. Answering Paragraph 366, Plaintiffs purport to selectively quote from and attempt to characterize an article. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 366, including without limitation, Plaintiffs’ characterization of the document. Further, Paragraph 366 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 366.

367. Answering Paragraph 367, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 367.

**i. The Multifamily Rental Market Is Highly Concentrated.**

368. Answering Paragraph 368, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph and therefore denies them. Further, Plaintiffs purport to selectively reference and attempt to characterize RealPage's Form 10-K for 2020 and a RealPage blog post. These documents speak for themselves. Thrive denies any remaining allegations in Paragraph 368, including without limitation Plaintiffs' characterization of the documents.

**ii. High Barriers to Entry.**

369. Answering Paragraph 369, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

370. Answering Paragraph 370, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

371. Answering Paragraph 371, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**iii. High Switching Costs for Renters.**

372. Answering Paragraph 372, deny Thrive participated in the alleged anticompetitive scheme. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

373. Answering Paragraph 373, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

374. Answering Paragraph 374, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same. Further, Paragraph 374 contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 374.

**iv. Inelasticity of Demand.**

375. Answering Paragraph 375, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

376. Answering Paragraph 376, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**v. Multifamily Rental Housing Units Are a Fungible Product.<sup>1</sup>**

377. Answering Paragraph 377, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

378. Answering Paragraph 378, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize Realpage Analytics material. This document speaks for itself. Thrive denies any remaining allegations in Paragraph 378, including Plaintiffs' characterization of the document.

379. Answering Paragraph 379, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize Realpage

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<sup>1</sup> This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Thrive denies the allegation in the sub-heading.

promotional material. This material speaks for itself. Thrive denies any remaining allegations in Paragraph 378, including Plaintiffs' characterization of the material.

**vi. Defendants Exchange Competitively Sensitive Information.<sup>2</sup>**

380. Answering Paragraph 380, the first sentence contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the same. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same..

**vii. Motive, Opportunities, and Invitations to Collude.<sup>3</sup>**

381. Answering Paragraph 381, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

382. Answering Paragraph 382, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

383. Answering Paragraph 383, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize RealPage promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 383, including without limitation Plaintiffs' characterization of the materials.

384. Answering Paragraph 384, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same. Further, Plaintiffs attempt to characterize RealPage

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<sup>2</sup> This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Thrive denies the allegation in the sub-heading.

<sup>3</sup> This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Thrive denies the allegation in the sub-heading.

promotional materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 384, including without limitation Plaintiffs' characterization of the materials.

385. Answering Paragraph 385, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

386. Answering Paragraph 386, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

387. Answering Paragraph 387, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

388. Answering Paragraph 388, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same. Further, Plaintiffs purport to selectively quote from and attempt to characterize educational materials. These materials speak for themselves. Thrive denies any remaining allegations in Paragraph 388, including, without limitation, Plaintiffs' characterization of the materials.

389. Answering Paragraph 389, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

390. Answering Paragraph 390, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

391. Answering Paragraph 391, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

## **VI. RELEVANT MARKET**

392. Answering Paragraph 392, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required,

Thrive denies the allegations in Paragraph 392.

393. Answering Paragraph 393, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 393.

**A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.**

394. Answering Paragraph 394, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 394.

395. Answering Paragraph 395, deny.

396. Answering Paragraph 396, deny.

397. Answering Paragraph 397, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

398. Answering Paragraph 398, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 398.

399. Answering Paragraph 399, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 399.

**B. Defendants' Market Power in the Multifamily Residential Real Estate Market.<sup>4</sup>**

400. Answering Paragraph 400, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 400.

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<sup>4</sup> This sub-heading in the Complaint purports to state a legal conclusion as to which no response is required. To the extent a response is required, Thrive denies the allegation in the sub-heading.

401. Answering Paragraph 401, the first sentence contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the same. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

402. Answering Paragraph 402, Plaintiffs purport to be selectively quoting from and attempting to characterize documents from the U.S. Census Bureau's Current Population Survey in Paragraph 402. The documents speak for themselves. Thrive denies all remaining allegations in Paragraph 402, including without limitation Plaintiffs' characterization of the documents.

403. Answering Paragraph 403, the allegations contain legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 403.

404. Answering Paragraph 404, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

### **C. Regional Submarkets**

405. Answering Paragraph 405, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

406. Answering Paragraph 406, deny Thrive operates in multiple regions across the country. To the extent the allegations in Paragraph 406 are directed toward other Defendants, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 406, and therefore denies the same. Thrive denies all remaining allegations in Paragraph 406.

407. Answering Paragraph 407, Plaintiffs purport to characterize portions of a U.S. Census Bureau document. This document speaks for itself. Thrive denies all remaining allegations in Paragraph 407, including Plaintiffs' characterization of the document.

408. Answering Paragraph 408, deny.

409. Answering Paragraph 409, the allegations contain legal conclusions and characterizations, to which no responsive pleading is required. To the extent a response is required, Thrive denies the allegations in Paragraph 409.

**i. Nashville, Tennessee**

410. Answering Paragraph 410, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

411. Answering Paragraph 411, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

412. Answering Paragraph 412, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

413. Answering Paragraph 413, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

414. Answering Paragraph 414, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

415. Answering Paragraph 415, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**ii. Atlanta, Georgia**

416. Answering Paragraph 416, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

417. Answering Paragraph 417, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

418. Answering Paragraph 418, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

419. Answering Paragraph 419, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

420. Answering Paragraph 420, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

421. Answering Paragraph 421, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

### **iii. Austin, Texas**

422. Answering Paragraph 422, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

423. Answering Paragraph 423, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

424. Answering Paragraph 424, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

425. Answering Paragraph 425, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

426. Answering Paragraph 426, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

427. Answering Paragraph 427, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

#### **iv. Baltimore, Maryland**

428. Answering Paragraph 428, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

429. Answering Paragraph 429, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

430. Answering Paragraph 430, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

431. Answering Paragraph 431, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

432. Answering Paragraph 432, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

433. Answering Paragraph 433, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

434. Answering Paragraph 434, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

#### **v. Boston, Massachusetts**

435. Answering Paragraph 435, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

436. Answering Paragraph 436, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

437. Answering Paragraph 437, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

438. Answering Paragraph 438, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

439. Answering Paragraph 439, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

440. Answering Paragraph 440, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

441. Answering Paragraph 441, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**vi. Charlotte, North Carolina**

442. Answering Paragraph 442, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

443. Answering Paragraph 443, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

444. Answering Paragraph 444, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

445. Answering Paragraph 445, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

446. Answering Paragraph 446, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

447. Answering Paragraph 447, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**vii. Chicago, Illinois**

448. Answering Paragraph 448, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

449. Answering Paragraph 449, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

450. Answering Paragraph 450, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

451. Answering Paragraph 451, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

452. Answering Paragraph 452, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

453. Answering Paragraph 453, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**viii. Dallas, Texas**

454. Answering Paragraph 454, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

455. Answering Paragraph 455, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

456. Answering Paragraph 456, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

457. Answering Paragraph 457, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

458. Answering Paragraph 458, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

459. Answering Paragraph 459, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

#### **ix. Denver, Colorado**

460. Answering Paragraph 460, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

461. Answering Paragraph 461, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

462. Answering Paragraph 462, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

463. Answering Paragraph 463, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

464. Answering Paragraph 464, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

465. Answering Paragraph 465, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

466. Answering Paragraph 466, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**x. Detroit, Michigan**

467. Answering Paragraph 467, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

468. Answering Paragraph 468, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

469. Answering Paragraph 469, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

470. Answering Paragraph 470, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

471. Answering Paragraph 471, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

472. Answering Paragraph 472, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xi. Houston, Texas**

473. Answering Paragraph 473, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

474. Answering Paragraph 474, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

475. Answering Paragraph 475, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

476. Answering Paragraph 476, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

477. Answering Paragraph 477, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

478. Answering Paragraph 478, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

### **xii. Jacksonville, Florida**

479. Answering Paragraph 479, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

480. Answering Paragraph 480, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

481. Answering Paragraph 481, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

482. Answering Paragraph 482, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

483. Answering Paragraph 483, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

484. Answering Paragraph 484, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xiii. Las Vegas, Nevada**

485. Answering Paragraph 485, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

486. Answering Paragraph 486, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

487. Answering Paragraph 487, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

488. Answering Paragraph 488, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

489. Answering Paragraph 489, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

490. Answering Paragraph 490, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xiv. Los Angeles, California**

491. Answering Paragraph 491, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

492. Answering Paragraph 492, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

493. Answering Paragraph 493, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

494. Answering Paragraph 494, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

495. Answering Paragraph 495, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

496. Answering Paragraph 496, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

497. Answering Paragraph 497, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

#### **xv. Memphis, Tennessee**

498. Answering Paragraph 498, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

499. Answering Paragraph 499, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

500. Answering Paragraph 500, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

501. Answering Paragraph 501, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

502. Answering Paragraph 502, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

503. Answering Paragraph 503, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xvi. Miami, Florida**

504. Answering Paragraph 504, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

505. Answering Paragraph 505, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

506. Answering Paragraph 506, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

507. Answering Paragraph 507, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

508. Answering Paragraph 508, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

509. Answering Paragraph 509, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xvii. Milwaukee, Wisconsin**

510. Answering Paragraph 510, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

511. Answering Paragraph 511, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

512. Answering Paragraph 512, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

513. Answering Paragraph 513, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

514. Answering Paragraph 514, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

515. Answering Paragraph 515, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xviii. Minneapolis, Minnesota**

516. Answering Paragraph 516, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

517. Answering Paragraph 517, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

518. Answering Paragraph 518, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

519. Answering Paragraph 519, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

520. Answering Paragraph 520, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

521. Answering Paragraph 521, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xix. New York, New York**

522. Answering Paragraph 522, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

523. Answering Paragraph 523, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

524. Answering Paragraph 524, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

525. Answering Paragraph 525, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

526. Answering Paragraph 526, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

527. Answering Paragraph 527, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

528. Answering Paragraph 528, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**xx. Orlando, Florida**

529. Answering Paragraph 529, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

530. Answering Paragraph 530, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

531. Answering Paragraph 531, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

532. Answering Paragraph 532, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

533. Answering Paragraph 533, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

534. Answering Paragraph 534, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxi. Philadelphia, Pennsylvania**

535. Answering Paragraph 535, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

536. Answering Paragraph 536, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

537. Answering Paragraph 537, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

538. Answering Paragraph 538, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

539. Answering Paragraph 539, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxii. Phoenix, Arizona**

540. Answering Paragraph 540, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

541. Answering Paragraph 541, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

542. Answering Paragraph 542, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

543. Answering Paragraph 543, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

544. Answering Paragraph 544, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

545. Answering Paragraph 545, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

546. Answering Paragraph 546, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**xxiii. Pittsburgh, Pennsylvania**

547. Answering Paragraph 547, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

548. Answering Paragraph 548, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

549. Answering Paragraph 549, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

550. Answering Paragraph 550, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

551. Answering Paragraph 551, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

552. Answering Paragraph 552, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

#### **xxiv. Portland, Oregon**

553. Answering Paragraph 553, Plaintiffs define the term “Portland Submarket” as used in the Complaint. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

554. Answering Paragraph 554, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

555. Answering Paragraph 555, deny.

556. Answering Paragraph 556, admit that Thrive operates within the alleged Portland Submarket. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding other Defendants in this Paragraph, and therefore denies the same. Thrive denies all remaining allegations in Paragraph 556.

557. Answering Paragraph 557, deny.

558. Answering Paragraph 558, deny.

559. Answering Paragraph 559, deny.

#### **xxv. San Diego, California**

560. Answering Paragraph 560, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

561. Answering Paragraph 561, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

562. Answering Paragraph 562, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

563. Answering Paragraph 563, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

564. Answering Paragraph 564, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

565. Answering Paragraph 565, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

566. Answering Paragraph 566, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**xxvi. San Francisco, California**

567. Answering Paragraph 567, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

568. Answering Paragraph 568, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

569. Answering Paragraph 569, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

570. Answering Paragraph 570, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

571. Answering Paragraph 571, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

572. Answering Paragraph 572, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

573. Answering Paragraph 573, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**xxvii. San Jose, California**

574. Answering Paragraph 574, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

575. Answering Paragraph 575, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

576. Answering Paragraph 576, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

577. Answering Paragraph 577, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

578. Answering Paragraph 578, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

579. Answering Paragraph 579, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

580. Answering Paragraph 580, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**xxviii. Seattle, Washington**

581. Answering Paragraph 581, Plaintiffs define the term “Seattle Submarket” as used in the Complaint. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

582. Answering Paragraph 582, deny.

583. Answering Paragraph 583, deny.

584. Answering Paragraph 584, admit that Thrive operates within the alleged Seattle Submarket. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding other Defendants in this Paragraph, and therefore denies the same. Thrive denies all remaining allegations in Paragraph 584.

585. Answering Paragraph 585, deny.

586. Answering Paragraph 586, deny.

587. Answering Paragraph 587, deny.

**xxix. St. Louis, Missouri**

588. Answering Paragraph 588, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

589. Answering Paragraph 589, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

590. Answering Paragraph 590, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

591. Answering Paragraph 591, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

592. Answering Paragraph 592, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

593. Answering Paragraph 593, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxx. Tampa, Florida**

594. Answering Paragraph 594, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

595. Answering Paragraph 595, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

596. Answering Paragraph 596, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

597. Answering Paragraph 597, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

598. Answering Paragraph 598, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

599. Answering Paragraph 599, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxi. Tucson, Arizona**

600. Answering Paragraph 600, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

601. Answering Paragraph 601, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

602. Answering Paragraph 602, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

603. Answering Paragraph 603, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

604. Answering Paragraph 604, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

605. Answering Paragraph 605, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxii. Washington, District of Columbia**

606. Answering Paragraph 606, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

607. Answering Paragraph 607, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

608. Answering Paragraph 608, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

609. Answering Paragraph 609, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

610. Answering Paragraph 610, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

611. Answering Paragraph 611, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

612. Answering Paragraph 612, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**xxxiii. Wilmington, North Carolina**

613. Answering Paragraph 613, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

614. Answering Paragraph 614, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

615. Answering Paragraph 615, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

616. Answering Paragraph 616, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

617. Answering Paragraph 617, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

618. Answering Paragraph 618, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

619. Answering Paragraph 619, the last sentence includes allegations that purport to state a legal conclusion, and therefore no response is required. To the extent any response is

required, Thrive denies the allegations in Paragraph 619, including Plaintiffs' characterization of "market power." Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxiv. Birmingham-Hoover, AL MSA**

620. Answering Paragraph 620, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

621. Answering Paragraph 621, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

622. Answering Paragraph 622, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

623. Answering Paragraph 623, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

624. Answering Paragraph 624, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxv. Buffalo, New York**

625. Answering Paragraph 625, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

626. Answering Paragraph 626, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

627. Answering Paragraph 627, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

628. Answering Paragraph 628, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

629. Answering Paragraph 629, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxvi. Cincinnati, Ohio**

630. Answering Paragraph 630, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

631. Answering Paragraph 631, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

632. Answering Paragraph 632, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

633. Answering Paragraph 633, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

634. Answering Paragraph 634, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxvii. Cleveland, Ohio**

635. Answering Paragraph 635, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

636. Answering Paragraph 636, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

637. Answering Paragraph 637, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

638. Answering Paragraph 638, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

639. Answering Paragraph 639, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxviii. Columbus, Ohio**

640. Answering Paragraph 640, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

641. Answering Paragraph 641, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

642. Answering Paragraph 642, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

643. Answering Paragraph 643, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

644. Answering Paragraph 644, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xxxix. Hartford, Connecticut**

645. Answering Paragraph 645, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

646. Answering Paragraph 646, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

647. Answering Paragraph 647, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

648. Answering Paragraph 648, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

649. Answering Paragraph 649, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xl. Riverside, California**

650. Answering Paragraph 650, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

651. Answering Paragraph 651, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

652. Answering Paragraph 652, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

653. Answering Paragraph 653, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

654. Answering Paragraph 654, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xli. Sacramento, California**

655. Answering Paragraph 655, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

656. Answering Paragraph 656, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

657. Answering Paragraph 657, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

658. Answering Paragraph 658, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

659. Answering Paragraph 659, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xlii. Salt Lake City, Utah**

660. Answering Paragraph 660, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

661. Answering Paragraph 661, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

662. Answering Paragraph 662, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

663. Answering Paragraph 663, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

664. Answering Paragraph 664, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xlili. San Antonio, Texas**

665. Answering Paragraph 665, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

666. Answering Paragraph 666, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

667. Answering Paragraph 667, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

668. Answering Paragraph 668, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

669. Answering Paragraph 669, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

**xliv. San Juan, Puerto Rico**

670. Answering Paragraph 670, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

671. Answering Paragraph 671, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

672. Answering Paragraph 672, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

**xl. Virginia Beach, Virginia**

673. Answering Paragraph 673, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

674. Answering Paragraph 674, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

675. Answering Paragraph 675, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

676. Answering Paragraph 676, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations in this Paragraph, and therefore denies the same.

677. Answering Paragraph 677, deny the existence of the alleged cartel. Thrive lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in this Paragraph, and therefore denies the same.

678. Answering Paragraph 678, Plaintiffs purport to state a legal conclusion as to which no response is required. To the extent a response is required, Thrive denies the allegations in Paragraph 678.

679. Answering Paragraph 679, Plaintiffs purport to state a legal conclusion as to which no response is required. To the extent a response is required, Thrive denies the allegations in Paragraph 679, including Plaintiffs' characterization of "geographic sub-markets" and "co-conspirators."

680. Answering Paragraph 680, deny.

## **VI. CLASS ACTION ALLEGATIONS**

681. Answering Paragraph 681, admit that Plaintiffs purport to bring this putative class action on behalf of the class described in Paragraph 681, but deny that any class may be certified in this action, deny that Plaintiffs are entitled to any relief, and deny the remaining allegations of Paragraph 681.

682. Answering Paragraph 682, admit that Plaintiffs purport to exclude certain persons and entities from the putative class on whose behalf Plaintiffs purport to bring this action, but deny

that any class may be certified in this action, deny that Plaintiffs are entitled to any relief, and deny the remaining allegations of Paragraph 682.

683. Answering Paragraph 683, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

684. Answering Paragraph 684, including subparagraphs (a) – (g), Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

685. Answering Paragraph 685, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

686. Answering Paragraph 686, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

687. Answering Paragraph 687, Thrive lacks knowledge or information sufficient to form a belief as to the truth of the allegations therein and denies the same.

688. Answering Paragraph 688, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

689. Answering Paragraph 689, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

690. Answering Paragraph 690, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

## **VII. ANTITRUST INJURY**

691. Answering Paragraph 691, including subparagraphs (a) – (e), deny.

692. Answering Paragraph 692, deny.

693. Answering Paragraph 693, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

## **VIII. CONTINUING VIOLATIONS**

694. Answering Paragraph 694, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

695. Answering Paragraph 695, admit that Plaintiffs make certain allegations in the Complaint, but deny the allegations stated and referenced in Paragraph 695.

696. Answering Paragraph 696, deny.

697. Answering Paragraph 697, deny.

698. Answering Paragraph 698, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

699. Answering Paragraph 699, deny.

700. Answering Paragraph 700, deny.

## **IX. CLAIMS FOR RELIEF**

701. Answering Paragraph 701, Thrive reasserts its answers to the allegations in the above Paragraphs as if restated herein.

702. Answering Paragraph 702, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

703. Answering Paragraph 703, deny.

704. Answering Paragraph 704, deny.

705. Answering Paragraph 705, including subparagraphs (a) – (e), deny.

706. Answering Paragraph 706, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

707. Answering Paragraph 707, deny.

708. Answering Paragraph 708, Thrive reasserts its answers to the allegations in the above Paragraphs as if restated herein.

709. Answering Paragraph 709, deny.
710. Answering Paragraph 710, deny.
711. Answering Paragraph 711, deny.
712. Answering Paragraph 712, deny.
713. Answering Paragraph 713, admit that Plaintiffs seek certain damages, but deny that Plaintiffs are entitled to any damages or other relief whatsoever.
714. Answering Paragraph 714, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.
715. Answering Paragraph 715, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.
716. Answering Paragraph 716, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.
717. Answering Paragraph 717, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.
718. Answering Paragraph 718, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.
719. Answering Paragraph 719, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.
720. Answering Paragraph 720, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.
721. Answering Paragraph 721, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

722. Answering Paragraph 722, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

723. Answering Paragraph 723, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

724. Answering Paragraph 724, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

725. Answering Paragraph 725, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

726. Answering Paragraph 726, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

727. Answering Paragraph 727, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

728. Answering Paragraph 728, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

729. Answering Paragraph 729, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

730. Answering Paragraph 730, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

731. Answering Paragraph 731, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

732. Answering Paragraph 732, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

733. Answering Paragraph 733, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

734. Answering Paragraph 734, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

735. Answering Paragraph 735, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

736. Answering Paragraph 736, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

737. Answering Paragraph 737, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

738. Answering Paragraph 738, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

739. Answering Paragraph 739, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

740. Answering Paragraph 740, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

741. Answering Paragraph 741, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

742. Answering Paragraph 742, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

743. Answering Paragraph 743, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

744. Answering Paragraph 744, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

745. Answering Paragraph 745, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

746. Answering Paragraph 746, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

747. Answering Paragraph 747, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

748. Answering Paragraph 748, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

749. Answering Paragraph 749, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

750. Answering Paragraph 750, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

751. Answering Paragraph 751, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

752. Answering Paragraph 752, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

753. Answering Paragraph 753, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

754. Answering Paragraph 754, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

755. Answering Paragraph 755, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

756. Answering Paragraph 756, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

757. Answering Paragraph 757, Plaintiffs purport to state legal conclusions as to which no response is required. To the extent a response is required, deny.

## **X. ALLEGATIONS CONCERNING PLAINTIFFS' PRAYER FOR RELIEF AND JURY TRIAL DEMANDED**

Thrive denies any and all allegations contained in Paragraphs A through E of Plaintiffs' Prayer for Relief. Thrive denies Plaintiffs are entitled to any relief sought in Paragraphs A through E of Plaintiffs' Prayer for Relief.

Thrive admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable. However, such a trial is unnecessary as Plaintiffs' claims should be rejected as a matter of law. In addition, Thrive denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

### **AFFIRMATIVE DEFENSES**

In further answer to the Complaint, and without assuming any burden that it would not otherwise bear or the burden of proof where it otherwise lies with Plaintiffs and the putative class members, Thrive asserts avoidances and defenses to Plaintiffs' claims.

Federal Rule of Civil Procedure 8 sets forth the avoidances and defenses that must be affirmatively stated in a pleading. *See* Fed. R. Civ. P. 8(c) ("In responding to a pleading, a party must affirmatively state any avoidance or affirmative defense, including: [identified affirmative defenses].").

To the extent necessary, Thrive alleges Plaintiffs' claims are barred because the acts Plaintiffs allege Thrive undertook in furtherance of the alleged conspiracy were in Thrive's unilateral business interest. Thrive reserves the right to assert additional avoidances and defenses as they become known during discovery and based on the record as it develops, up to and including the time of trial.

1. Plaintiffs' claims are barred in whole or in part because the Complaint fails to state facts upon which relief can be granted.

2. Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations. To the extent that Plaintiffs' claims rely on information made public more than four years ago, Plaintiff's claims are time-barred.

3. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

4. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs lack standing, including antitrust standing, to assert their claims and have not suffered any injury in fact and/or any injury cognizable under the antitrust laws, to the extent that their losses were contingent upon their rent being paid in full or in part by others such as employers, family members, co-tenants, and government benefits.

5. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered. To the extent Plaintiffs believed that Thrive agreed to use RealPage RMS and that doing so had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered

6. Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of Thrive or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

7. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

8. Plaintiffs' claims are barred by the equitable doctrine of laches. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

9. Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Thrive. The Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs have been aware for

years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs’ claims are barred by the doctrine of ratification.

10. Plaintiffs’ and putative class members’ claims are barred, in whole or in part, to the extent Plaintiffs and putative class members entered into a contract that requires arbitration of the claims at issue, requires suit in a different forum, precludes a jury trial, or precludes a class or other representative proceeding.

11. Plaintiffs’ claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on BH based on the exercise of any person or entity’s right to petition federal, state, and local governmental bodies, including through public statements, because that conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

12. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs’ claims are barred, in whole or in part, by non-settling Defendants’ right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs’ claims against them in this action.

13. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs’ claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

14. Plaintiffs’ claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

15. Plaintiffs' claims are barred, in whole or in part, by the Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint.

16. Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

17. Some or all of Plaintiffs' state-law claims cannot be brought against Thrive for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming. Furthermore, many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Thrive had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Thrive's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue. To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort

to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

18. Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs, including without limitation any claims brought under the laws of Georgia or Pennsylvania.

19. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws, including without limitation any claim brought under the laws of Massachusetts.

20. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

21. Plaintiffs' claims are barred, in whole or in part, because all of Thrive's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of Thrive's lawful business operations.

22. Plaintiffs' claims are barred, in whole or in part, because Thrive's actions were not *per se* unlawful.

23. Plaintiffs' claims are barred, in whole or in part, because Thrive and other Defendants do not possess market power, individually or collectively, in any relevant market, including the MSAs where Plaintiffs allege Thrive owns and/or operates multifamily housing properties (the "Thrive MSAs").

24. Plaintiffs' claims are barred, in whole or in part, because there are no anticompetitive effects in any relevant geographic market, including the Thrive MSAs, and Plaintiffs entered into contracts that do not include any purported overcharge.

25. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not defined a proper relevant market for purposes of this action.

26. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs cannot demonstrate the relevant product market should be limited to "the market for the lease of multifamily residential real estate."

27. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to allege a properly defined geographic market.

28. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs cannot satisfy the prerequisites set forth in Rules 23(a), 23(b)(2), and/or 23(b)(3) of the Federal Rules of Civil Procedure to maintain this action as a class action.

29. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs are neither typical nor adequate representatives of the class seeking injunctive relief.

30. Plaintiffs are not entitled to injunctive relief because they have an adequate remedy at law.

31. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole and/or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

32. Thrive adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to Thrive.

33. Thrive reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

**REQUEST FOR RELIEF**

WHEREFORE, Thrive requests:

1. That the Complaint be dismissed as to Thrive with prejudice;
2. For costs of suit and reasonable attorney fees incurred herein to the extent authorized under law; and
3. For such other relief as the Court deems just and proper.

DATED this 5th day of February, 2024.

*s/Benjamin I. VandenBerghe*

Benjamin I. VandenBerghe, WSBA #35477

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*s/Kaya R. Lurie*

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*Communities Management, LLC*

**CERTIFICATE OF SERVICE**

Pursuant to Paragraph 9 of the Court's Practice and Procedures Notice entered April 19, 2023 (ECF No. 2), I certify that counsel of record who are registered for CM/ECF Filing will be served electronically with this filing on February 5, 2024.

DATED this 5<sup>th</sup> day of February, 2024

s/ Kaya R. Lurie  
Kaya R. Lurie